

FIRE & TORNADO FUND

PERFORMANCE REPORT FOR AUGUST 2000

10/9/2000

	Assets as of August 31, 2000			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Aug-00	Jul-00	Jun-00	Mar-00	Dec-99	Sep-99		
LARGE CAP EQUITY											
Value											
LSV	829	4.7%	4.8%	7.67%	2.80%	-3.66%	-2.15%	3.36%	-8.90%	10.68%	-11.24%
RUSSELL 1000 VALUE				5.56%	1.25%	-4.69%	0.48%	5.44%	-9.80%	6.88%	-8.92%
Growth											
Alliance Capital	452	2.6%	2.7%	7.20%	-0.82%	-4.21%	5.74%	21.31%	-5.83%	6.32%	15.71%
RUSSELL 1000 GROWTH				9.05%	-4.17%	-2.70%	7.13%	25.14%	-3.66%	4.50%	25.67%
Core											
State Street	1,247	7.1%	7.5%	6.21%	-1.54%	-2.53%	2.23%	14.83%	-6.31%	4.57%	7.20%
S&P 500				6.21%	-1.56%	-2.66%	2.29%	14.88%	-6.24%	4.55%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,528	14.3%	15.0%	6.86%	-0.04%	-3.29%	1.64%	12.62%	-7.01%	6.82%	2.95%
S&P 500				6.21%	-1.56%	-2.66%	2.29%	14.88%	-6.24%	4.55%	7.25%
SMALL CAP EQUITY											
Growth											
Nicholas-Applegate	406	2.3%	1.8%	14.40%	-9.40%	2.49%	8.56%	19.52%	0.33%	3.65%	33.42%
RUSSELL 2000 GROWTH				10.52%	-8.57%	-7.37%	9.29%	33.39%	-4.92%	1.05%	28.39%
Value											
Brinson	424	2.4%	3.3%	4.79%	2.47%	-2.69%	7.63%	4.95%	-4.23%	7.38%	5.27%
RUSSELL 2000 VALUE				4.47%	3.33%	1.95%	3.82%	1.53%	-7.82%	7.95%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	830	4.7%	5.0%	9.28%	-3.46%	-0.31%	8.34%	12.16%	-1.81%	5.51%	18.95%
RUSSELL 2000				7.63%	-3.22%	-3.78%	7.08%	18.44%	-6.32%	4.16%	14.32%
CONVERTIBLES											
Trust Company of the West	1,685	9.5%	10.0%	9.07%	-2.45%	-1.82%	15.16%	24.68%	-1.35%	6.40%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				7.69%	-3.02%	-4.13%	6.49%	28.34%	-0.77%	4.44%	30.02%
INTERNATIONAL EQUITY - Core											
Capital Guardian	1,514	8.6%	10.0%	1.81%	-5.61%	-4.34%	1.61%	31.11%	7.92%	-3.90%	37.53%
MSCI EAFE INDEX				0.87%	-4.18%	-3.96%	-0.11%	16.98%	4.39%	-3.35%	17.15%
FIXED INCOME											
Core - Index											
Bank of North Dakota	3,782	21.4%	22.5%	1.38%	1.09%	1.42%	2.67%	-0.58%	0.54%	2.49%	4.08%
LB GOVT/CORP				1.96%	1.06%	1.45%	2.69%	-0.41%	0.54%	3.04%	4.31%
Core Bond											
Western Asset	4,905	27.7%	27.5%	1.56%	0.97%	1.77%	2.40%	-0.17%	0.68%	2.55%	4.74%
LB AGGREGATE				1.45%	0.91%	1.74%	2.21%	-0.12%	0.68%	2.37%	4.57%
TOTAL FIXED INCOME	8,687	49.1%	50.0%	1.48%	2.21%	1.62%	2.52%	-0.34%	0.62%	1.48%	4.46%
LB GOVT/CORP				1.96%	1.06%	1.45%	2.69%	-0.41%	0.54%	3.04%	4.31%
CASH EQUIVALENTS											
BND - Money Market Account	2,434	13.8%	10.0%	0.55%	0.53%	1.62%	1.58%	1.45%	1.27%	1.08%	6.05%
90 DAY T-BILLS (1)				0.52%	0.45%	1.51%	1.40%	1.25%	1.27%	0.97%	5.54%
TOTAL FUND	17,679	100.0%	100.0%	3.35%	-0.46%	-0.21%	3.75%	7.95%	-0.10%	2.87%	11.65%
POLICY TARGET BENCHMARK				3.20%	-0.54%	-0.52%	2.82%	7.61%	-0.49%	2.64%	9.52%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.01%	-0.03%	3.57%	0.20%	-0.15%	0.07%	-0.05%	3.70%
Active Management				0.16%	0.11%	-3.15%	0.70%	0.47%	0.33%	0.27%	-1.69%
Total Value Added				0.14%	0.08%	0.42%	0.91%	0.32%	0.40%	0.23%	2.01%

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.